

97.160 Bonds to be negotiable and tax-exempt -- Sale -- Cities not to be obligated.

The bonds issued pursuant to KRS 97.150 shall be negotiable and shall not be subject to taxation. If the officers whose signatures or countersignatures appear on the bonds or coupons cease to be officers before delivery of the bonds, the signatures or countersignatures shall nevertheless be valid. The bonds shall be sold in a manner and upon the terms as the legislative body of the city deems for the best interests of the city, or any contract for the acquisition of a project may provide that payment shall be made in bonds. The bonds shall be payable solely from the revenue funds derived from the operation of the project, and the bonds and other obligations incurred for the establishment and maintenance of a recreational project shall not constitute an indebtedness of the city within the meaning of the Constitution. It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 97.100 to 97.240 and does not constitute an indebtedness of the city within the meaning of the Constitution.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 26, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 110, sec. 14. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2741p-18, 2741p-26.